and other bankers now here are having with the French Ministry.

2. The holding by France of as many of these bonds as she can use as the basis of interior loans, to save discount loss, or to keep them, possibly to cover a new issuance of paper money, for which several projects by the inflationists are now before the Chamber of Deputies, although it must be said that the American bankers have pronounced against further French currency inflation, even on this basis.

3. The gradual use, as the German bonds appreciate, of these securities in the form of international money, as was emphasized by M. Loucheur, in settling debts and interest charges, thereby nor-

debts and interest charges, thereby nor-malising exchange and eventually using them in trade relations, just as any other international "security" would be used. It is undoubtedly the French idea that the United States and Great Britain will be willing some day to accept these bonds, not only for interest charges, but toward wiping out the French indebted-ness.

Negotiability of Bonds.

Speaking to foreign correspondents there regarding the London reparation plan M. Loucheur described the nesotiability arranged for these bonds as the most important feature of the scheme and which all the other plans lacked, although he admitted it would take sometime to establish their value. Once this was accomplished, however, they could be used between one country and another in place of money.

"It will," he said, "be like one country."

or in place of money.
"It will." he said, "be like one country
ying a debt to another by a check
a third country, thereby adjusting
change values between the countries
scharging international obligations."

MEETS NEW DELAY

House Committee to Insist on Amendment to Knox

WILL TAKE ITS TIME

Chairman Finds It Necessary to Settle Several Points Before Acting.

SHIP OWNERS ANXIOUS

Rights in German Ports Raised -Washington Gratified at Berlin's Acceptance.

Special Despatch to THE NEW YORK HERALD. New York Heraid Bureau. | Washington, D. C., May 11. |

Many economists, especially since the war, have been pressing for an international money, but M. Loucheur never regarded the scheme as practical, but he insisted to-day that this would be approached by the German bonds.

Referring to the Guarantee Commission, he denied that this was applying the same measures in connection with Germany as characterized the Turkish Cermany as characterized the Turkish Cermany but was merely a way of the resolution. This fact and a Although Germany's acceptance of or making good the German securities, it emphasized that from the moment it egan to function, the commission could will now be able to resume its normal economic way were the outstanding features of to-day's reaction to the design of the resolution. This fact and a feeling in official circles that the world will now be able to resume its normal economic way were the outstanding features of to-day's reaction to the design of the resolution.

will now be able to resume it a formal segan to function, the countries of committee was the country of making German operation of the Berlin Heichistar.

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REPARATIONS IN U. S. CASH REPRESENT BILLION LESS

THE way that Wall Street banking houses figure their operation in foreign currencies, the \$33,750,000,000 reparations demanded of Germany, as reported by despatches from London, Paris and Berlin, would establish an overcharge of close to \$1,000,000,000 if converted into American currency from German marks.

The mark in gold is valued at 24.3 cents and 135,000,000,000 marks gold would be worth \$32,805,000,000, or \$945,000,000 less than the specified amount of the reparations. Also the conversion of £6,750,000,000 into dollars at the mint parity of \$4.8665 to the sovereign would bring \$32,848,875,000, a sum \$901,125,000 less than the amount announced in despatches.

the amount announced in despatches.

The reason for those discrepancies of course is that these figures have been calculated in conventional values used in discussing foreign exchanges in normal times. The number of marks gold to the pound sterling or sofereign is slightly less than 20, but figuring at 20 to the pound sterling or sofereign is slightly less than 20, but figuring at 20 to the pound sterling, in turn, at 35, the conversion of £6,750,000,000 results in \$33,750,000,000.

Reckoning the pound sterling, in turn, at 35, the conversion of £6,750,000,000 results in \$33,750,000,000.

The only figures officially given in the reports issued by the Supreme Council in London and the Reparations Commission in Paris were in marks gold.

London May 11.

LONDON SEES HARDING and the report of the Relentary action of the pound of the result that the good will be pound of the Relentancy action of the

ration terms, as delivered to Prime ficials here said they understood that a strong factor in the Berlin decision was the attitude of President Harding and the German wish for a peaceful status

MEN'S HAT SHOP

GEORGE HARVEY TO

Presents His Credentials to Earl Curzon at the Foreign Office.

By the Associated Press.
London, May 11.—George Harvey, Ambassador to Great Britain, presented his credentials to Earl Curzon at the Foreign Office this afternoon. He will be received by King George at Buckingham Palace to-morrow morning and will make his first public appearance at the dinner the critical public appearance of the dinner the country of the Pillerium Society on

EORGE HARVEY TO

MEET KING TO-DAY

lies open to them in what we may call the salvage of war-stricken humanity. We rejoice to think that her choice will be, as the inaugural speech of her Ambassador indicates, that the Samaritan and not the priest or Levite will be taken for her model."

FRENCH MAYOR OUT FOR FLYING RED FLAG

Government Acts After Communist Celebration. Special Cable to THE NEW YORK HERALD.

The Mayor of Petit-Quevilly, near Rouen, lost his job for at least a menth because he let his Communist inclina-tions override his official obligations.

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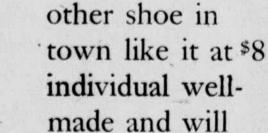
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